



Economic & Energy Indicators

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Industrial Production*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986			
						1st Qtr	Mar	Apr	May
United States	2.6	-7.2	5.9	11.6	2.3	0.5	-10.9	5.9	-7.4
Japan	1.0	0.4	3.5	11.1	4.7	-1.0	-2.9	0	
West Germany	-2.3	-3.2	0.3	2.4	5.0				
France	-2.6	-1.5	1.1	2.5	0.5	-4.9	0		
United Kingdom	-3.9	2.1	3.9	1.3	4.6	1.9	-1.1		
Italy	-1.6	-3.1	-3.2	3.3	1.2	9.9	12.8	1.2	
Canada	0.5	-10.0	5.3	8.8	4.3	-0.1	-22.5		

Gross National Product ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986			
					Year	2d Qtr	3d Qtr	4th Qtr	1st Qtr
United States	2.5	-2.1	3.5	6.5	2.2	1.1	3.0	0.7	3.7
Japan	4.1	3.1	3.3	5.0	4.6	5.8	3.0	7.2	
West Germany	-0.2	-1.0	1.5	3.0	2.4	6.8	6.8	-0.2	
France	0.2	1.8	0.7	1.5	1.3	3.1	3.7	2.1	
United Kingdom	-1.4	1.9	3.4	2.6	3.3	6.8	-0.7	2.2	
Italy	0.2	-0.5	-0.2	2.8	2.3	5.8	1.0	2.3	
Canada	3.3	-4.4	3.3	5.0	4.5	3.2	7.0	5.4	

^a Constant market prices.**Consumer Prices***Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986			
						1st Qtr	Mar	Apr	May
United States	10.3	6.2	3.2	4.3	3.5	1.4	-5.0	-3.3	
Japan	4.9	2.6	1.8	2.3	2.0	0	-6.3	0.3	-2.6
West Germany	6.0	5.3	3.3	2.4	2.2	-0.9	-2.0	-1.5	0
France	13.3	12.0	9.5	7.7	5.8	0.8	0.7	1.6	1.8
United Kingdom	11.9	8.6	4.6	5.0	6.1	4.5	0.7	-1.3	0.8
Italy	19.3	16.4	14.9	10.6	8.6	6.1	5.3	3.5	5.6
Canada	12.5	10.8	5.8	4.3	4.0	4.8	2.9	2.7	5.2

Money Supply, M-1 ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986			
						1st Qtr	Mar	Apr	May
United States ^b	7.1	6.6	11.2	7.0	9.1	7.9	14.8	15.5	25.4
Japan	3.7	7.1	3.7	2.8	5.0	7.8	12.9	9.5	
West Germany	1.1	3.6	10.2	3.3	4.4	9.8	44.9	1.9	
France	12.2	13.9			8.6				
United Kingdom	NA	NA	13.0	14.7	16.7	9.0	34.8	30.5	
Italy	11.2	11.6	15.1	12.3	13.7				
Canada	3.8	0.7	10.2	3.2	4.1	-13.4	10.8	-11.8	3.0

^a Based on amounts in national currency units.^b Including M1-A and M1-B.**Unemployment Rate ^a***Percent seasonally adjusted*

	1981	1982	1983	1984	1985		1986			
					Year	4th Qtr	1st Qtr	Mar	Apr	May
United States	7.5	9.6	9.4	7.4	7.1	6.9	7.0	7.1	7.0	7.2
Japan	2.2	2.4	2.7	2.7	2.6	2.8	2.6	2.7	2.9	
West Germany	5.6	7.7	9.2	9.1	9.3	9.0	10.2	9.8	9.0	8.5
France	7.6	8.4	8.6	9.6	10.0	10.0	9.8	9.8	9.9	9.9
United Kingdom	10.0	11.6	12.4	12.4	12.9	12.9	13.1	13.2	13.2	13.3
Italy	8.4	9.1	9.9	10.4	10.7	11.0	11.5			
Canada	7.5	11.1	11.9	11.3	10.5	10.2	9.7	9.6	9.6	9.6

^a Unemployment rates for France are estimated.

Foreign Trade ^a*Billion US \$, f.o.b.*

	1981	1982	1983	1984	1985		1986			
					Year	4th Qtr	Jan	Feb	Mar	Apr
United States ^b										
Exports	233.5	212.3	200.7	217.6	213.3	52.4				
Imports	261.0	244.0	258.0	325.7	345.3	89.2	32.0	28.9	32.0	28.8
Balance	-27.5	-31.6	-57.4	-108.1	-132.0	-36.8				
Japan										
Exports	149.6	138.2	145.4	168.1	173.9	47.3	16.3	15.9	15.7	16.7
Imports	129.5	119.6	114.0	124.1	118.0	30.3	10.4	10.4	9.3	9.9
Balance	20.1	18.6	31.4	44.0	55.9	16.9	5.9	5.5	6.4	6.8
West Germany										
Exports	175.4	176.4	169.5	171.9	184.3	51.2	18.9	19.1	17.2	21.9
Imports ^c	163.4	155.3	152.9	153.1	158.9	43.8	15.3	15.6	14.1	17.1
Balance	11.9	21.1	16.6	18.8	25.3	7.4	3.5	3.5	3.1	4.7
France										
Exports	106.3	96.4	95.1	97.5	101.9	28.8	10.2	10.3	9.9	9.9
Imports	115.6	110.5	101.0	100.3	104.5	29.2	9.7	10.3	10.2	10.6
Balance	-9.3	-14.0	-5.9	-2.8	-2.6	-0.4	0.5	0	-0.4	-0.7
United Kingdom										
Exports	102.5	97.1	92.1	93.6	100.9	27.3	9.0	8.8	8.4	9.1
Imports	94.6	93.1	93.7	99.3	103.5	27.6	8.8	9.3	10.2	9.3
Balance	7.9	4.0	-1.6	-5.7	-2.5	-0.3	0.2	-0.5	-1.8	-0.3
Italy										
Exports	75.4	73.9	72.8	73.5	78.8	22.5	7.2	8.5	7.7	8.2
Imports	91.2	86.7	80.6	84.4	90.7	26.0	8.8	9.2	8.5	8.2
Balance	-15.9	-12.8	-7.9	-10.9	-11.9	-3.5	-1.6	-0.7	-0.8	0
Canada										
Exports	70.5	68.5	73.7	86.5	88.0	22.5	7.7	7.1	6.7	7.4
Imports	64.4	54.1	59.3	70.6	75.7	19.6	7.0	7.0	5.8	6.6
Balance	6.1	14.4	14.4	15.9	12.3	2.9	0.7	0.1	0.9	0.8

^a Seasonally adjusted.^b Imports are customs values.^c Imports are c.i.f.**Current Account Balance ^a***Billion US \$*

	1981	1982	1983	1984	1985		1986			
					Year	4th Qtr	Jan	Feb	Mar	Apr
United States	6.3	-8.1	-46.0	-107.4	-117.7	-36.6				
Japan	4.8	6.9	20.8	35.0	49.2	16.0	1.9	3.9	6.9	7.9
West Germany	-6.8	3.3	4.3	6.7	13.8	7.4	1.9	2.9	2.1	3.7
France	-4.7	-12.1	-4.9	-0.8	0.9	1.0				
United Kingdom	15.3	8.5	4.7	1.3	4.0	1.3	1.6	0.4	-0.9	0.6
Italy	-8.6	-5.7	0.6	-2.9						
Canada	-5.0	2.1	1.4	1.9	-1.9	-0.9				

^a Seasonally adjusted; converted to US dollars at current market rates of exchange.

Export Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986				
							Jan	Feb	Mar	Apr
United States	9.2	1.5	1.0	1.4	-0.7	-0.3	-0.3	-11.4	7.3	-2.9
Japan	5.5	-6.4	-2.4	0.2	-0.6	24.2	111.0	-5.7		
West Germany	-14.9	-2.8	-3.2	-7.1	0	31.8	60.5	32.7	0.1	
France	-12.0	-5.5	-4.8	-2.9	2.5	35.1	34.8			
United Kingdom	NA	NA	-6.2	-5.1	2.3	-11.3	-16.0	26.4	6.0	
Italy	-7.8	-3.0	-4.4	-5.2	-0.3					
Canada	3.9	-2.0	0.2	-0.4	-3.5	-30.7	14.6	-11.1	24.6	

Import Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986				
							Jan	Feb	Mar	Apr
United States	5.3	-2.0	-3.7	1.7	-2.4	-10.3	-8.7	-29.9	-7.2	
Japan	3.6	-7.4	-5.0	-2.8	-4.3	16.5	46.8	-66.7		
West Germany	-8.6	-4.7	-5.2	-4.8	-1.5	-0.5	13.3	-2.6	-24.4	
France	-7.8	-7.2	-7.0	-3.8	-0.3	-2.4	18.9			
United Kingdom	NA	NA	-5.7	-4.5	0.5	-13.6	-2.0	26.2	-3.6	
Italy	1.0	-5.3	-6.6	-3.7	-1.0					
Canada	8.7	-1.1	0.6	1.0	-2.1	4.0	7.6	2.1	16.2	

Exchange Rate Trends*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986			
						Feb	Mar	Apr	May
Trade-Weighted									
United States	10.5	10.6	5.8	9.1	6.3	-31.8	-20.3		
Japan	9.3	-5.7	10.4	6.2	6.8	106.4	26.2		
West Germany	-2.1	7.0	5.8	1.0	1.7	9.3	4.0		
France	-5.1	-6.1	-4.7	-2.1	2.7	8.0	2.0		
United Kingdom	2.5	-2.1	-5.0	-2.5	2.0	-36.3	2.5		
Italy	-9.2	-5.1	-1.6	-3.1	-3.8	8.6	4.2		
Canada	0.3	0.2	2.3	-2.3	-3.6	-8.9	-5.6		
Dollar Cost of Foreign Currency									
Japan	2.7	-12.9	4.6	0	-0.3	61.4	33.4	22.8	42.8
West Germany	-24.6	-7.2	-5.2	-11.5	-3.3	41.0	26.1	3.7	19.5
France	-28.7	-20.8	-15.9	-14.7	-2.7	41.0	23.7	-39.1	15.7
United Kingdom	-13.2	-13.4	-13.3	-11.9	-3.0	-0.3	40.3	28.7	19.3
Italy	-32.8	-18.8	-12.3	-15.6	-8.6	40.9	26.2	-4.7	18.8
Canada	-2.5	-2.9	0.1	-5.1	-5.4	1.1	4.1	13.1	6.4

Money Market Rates*Percent*

	1981	1982	1983	1984	1985	1986			
					Year	4th Qtr	Jan	Feb	Mar
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.16	7.93	7.95	NA	NA
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.52	6.48	6.46	6.42	6.27
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	5.40	4.81	4.63	NA	NA
France interbank money market (3 months)	15.47	14.68	12.51	11.74	9.97	9.10	9.65	NA	NA
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.21	11.60	12.05	NA	NA
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	14.95	14.52	14.79	NA	NA
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	9.71	9.10	NA	NA	NA
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	8.41	8.15	8.19	NA	NA

Agricultural Prices

	1981	1982	1983	1984	1985	1986			
							1st Qtr	Mar	Apr
									May
Bananas	214.0	217.0	232.0	243.0	110.3	109.8	110.7	106.8	NA
Fresh imported, (Total world, \$ per metric ton)									
Beef (\$ per pound)									
Australia (Boneless beef, f.o.b. US Ports)	112.4	107.4	111.1	101.0	96.6	97.6	96.6	93.5	91.2
United States (Wholesale steer beef, midwest markets)	100.0	101.4	97.6	100.9	90.7	87.8	84.2	83.4	85.8
Cocoa (\$ per pound)	89.8	74.3	92.1	106.2	98.7	95.7	91.0	84.9	NA
Coffee (\$ per pound)	1.28	1.40	1.32	1.44	1.43	2.01	2.04	1.92	1.79
Corn (US #3 yellow, c.i.f. Rotterdam, \$ per metric ton)	150	123	148	150	125	116	113	113	117
Cotton (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.)	72.69	74.48	85.71	63.91	57.87	53.60	54.00	49.28	46.58
Palm Oil (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	571	445	502	730	501	289	243	242	237
Rice (\$ per metric ton)									
US (No. 2, milled, 4% c.i.f. Rotterdam)	632	481	514	514	484	453	455	440	323
Thai SWR (100% grade B c.i.f. Rotterdam)	573	362	339	310	249	236	232	225	221
Soybeans (US #2 yellow, c.i.f. Rotterdam, \$ per metric ton)	288	244	282	283	225	218	218	213	215
Soybean Oil (Dutch, f.o.b. ex-mill, \$ per metric ton)	507	447	527	727	571	407	369	349	343
Soybean Meal (US, c.i.f. Rotterdam \$ per metric ton)	252	219	238	197	157	188	193	187	184
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	16.93	8.42	8.49	5.18	4.04	5.83	7.07	8.36	7.64
Tea Average Auction (London) (¢ per pound)	91.0	89.9	105.2	156.6	90.0	86.4	91.5	91.3	NA
Wheat (US #2. DNS c.i.f. Rotterdam, \$ per metric ton)	210	187	183	182	169	172	166	172	163
Food Index ^a (1980=100)	88	78	86	92	81	95	97	98	95

^a The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1981	1982	1983	1984	1985	1986			
						1st Qtr	Mar	Apr	May
Aluminum (¢ per pound)									
Major US producer	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0
LME cash	57.4	44.9	65.1	56.8	47.2	51.4	53.1	52.7	52.8
Chrome Ore (South Africa chemical grade, \$ per metric ton)	53.0	50.9	50.0	50.0	43.9	40.0	40.0	40.0	40.0
Copper ^a (bar, ¢ per pound)	79.0	67.1	72.0	62.4	64.5	64.5	65.6	65.0	64.4
Gold (\$ per troy ounce)	460.0	375.5	424.4	360.0	317.2	342.6	345.7	339.9	342.6
Lead ^a (¢ per pound)	32.9	24.7	19.3	20.0	17.7	16.7	16.6	16.8	17.0
Manganese Ore (48% Mn, \$ per long ton)	82.1	79.9	73.3	69.8	68.4	67.2	67.2	64.8	64.8
Nickel (\$ per pound)									
Cathode major producer	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.7	2.2	2.1	2.2	2.2	1.8	1.9	1.8	1.8
Platinum (\$ per troy ounce)									
Major producer	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	446.0	326.7	422.6	358.2	291.0	383.1	413.0	416.0	412.0
Rubber (¢ per pound)									
Synthetic ^b	47.5	45.7	44.0	44.4	44.1	42.8	41.6	38.5	NA
Natural ^c	56.8	45.4	56.2	49.6	42.0	41.7	42.0	39.2	40.1
Silver (\$ per troy ounce)	10.5	7.9	11.4	8.1	6.1	5.9	5.7	5.2	5.1
Steel Scrap ^d (\$ per long ton)	92.0	63.1	73.2	86.4	74.4	74.0	73.7	73.0	NA
Tin ^a (¢ per pound)	641.4	581.6	590.9	556.6	543.2	357.4	329.2	257.9	249.3
Tungsten Ore (contained metal, \$ per metric ton)	18,097	13,426	10,177	10,243	10,656	8,673	8,309	7,752	7,474
US Steel (finished steel, composite, \$ per long ton)	543.5	567.3	590.2	611.6	617.8	551.2	551.2	551.2	NA
Zinc ^a (¢ per pound)	38.4	33.7	34.7	41.5	35.4	28.5	28.4	29.8	31.9
Lumber Index ^e (1980=100)	95	84	114	105	103	100	114	129	121
Industrial Materials Index ^f (1980=100)	85	71	82	76	69	68	71	70	70

^a Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Penang market.

^b S-type styrene, US export price.

^c Quoted on New York market.

^d Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

^e This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

^f The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production
Excluding Natural Gas Liquids**

Thousand b/d

	1981	1982	1983	1984	1985 ^a	1986 ^a			
						Jan	Feb	Mar	Apr
World	55,837	53,092	52,633	53,691	53,356	53,757	54,709	53,693	
Non-Communist countries	41,602	38,810	38,228	39,257	38,692	39,471	40,423	39,407	
Developed countries	12,886	13,276	13,864	14,302	14,730	15,083	15,070	14,872	
United States	8,572	8,658	8,680	8,735	8,933	8,942	8,934	8,821	8,791
Canada	1,285	1,270	1,356	1,411	1,457	1,480	1,480	1,480	
United Kingdom	1,811	2,094	2,299	2,535	2,533	2,734	2,699	2,699	
Norway	501	518	614	700	785	839	870	860	
Other	717	736	915	921	1,022	1,088	1,087	1,012	
Non-OPEC LDCs	6,036	6,633	6,823	7,515	7,845	7,678	7,393	7,605	
Mexico	2,321	2,746	2,666	2,746	2,733	2,510	2,400	2,219	2,358
Egypt	598	665	689	827	874	860	600	800	
Other	3,117	3,222	3,468	3,942	4,238	4,308	4,393	4,586	
OPEC	22,680	18,901	17,541	17,440	16,117	16,710	17,960	16,930	17,520
Algeria	803	701	699	638	645	650	550	600	600
Ecuador	211	211	236	253	280	300	220	300	300
Gabon	151	154	157	152	153	160	160	150	160
Indonesia	1,604	1,324	1,385	1,466	1,235	1,200	1,300	1,175	1,215
Iran	1,381	2,282	2,492	2,187	2,258	1,700	2,200	1,800	2,000
Iraq	993	972	922	1,203	1,437	1,680	1,880	1,650	1,500
Kuwait ^b	947	663	881	912	862	1,000	1,100	1,400	1,400
Libya	1,137	1,183	1,076	1,073	1,069	1,100	1,000	900	900
Neutral Zone ^c	370	317	390	410	355	300	300	230	240
Nigeria	1,445	1,298	1,241	1,393	1,464	1,300	1,400	1,550	1,650
Qatar	405	328	295	399	302	400	300	350	180
Saudi Arabia ^b	9,625	6,327	4,867	4,444	3,290	4,200	4,600	4,000	4,600
UAE	1,500	1,248	1,119	1,097	1,146	1,165	1,400	1,305	1,255
Venezuela	2,108	1,893	1,781	1,813	1,621	1,555	1,550	1,520	1,520
Communist countries	14,235	14,282	14,405	14,434	14,664	14,286	14,286	14,286	
USSR	11,800	11,830	11,864	11,728	11,749	11,350	11,350	11,350	
China	2,024	2,042	2,121	2,286	2,496	2,496	2,496	2,496	
Other	411	410	420	420	419	440	440	440	

^a Preliminary.^b Excluding Neutral Zone production, which is shown separately.^c Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption*Thousand b/d*

	1981	1982	1983	1984	1985	1986					
					Year	3d Qtr	4th Qtr	Jan	Feb	Mar	Apr
United States ^a	16,058	15,296	15,184	15,708	15,697	15,557	15,748	15,923	16,056	16,188	15,833
Japan	4,444	4,204	4,193	4,349	4,121	3,839	4,361	4,661	5,046		
West Germany	2,120	2,024	2,009	2,012	2,060	2,233	1,993	2,096	2,406	2,141	
France	1,744	1,632	1,594	1,531	1,493	1,310	1,569	1,626	2,009	1,525	1,706
United Kingdom	1,325	1,345	1,290	1,624	1,402	1,236	1,298	1,286	1,485		
Italy ^b	1,705	1,618	1,594	1,513	1,516	1,436	1,642	1,718	1,855	1,535	1,495
Canada	1,617	1,454	1,354	1,348	1,344	1,360	1,402	1,346	1,374	1,183	

^a Including bunkers, refinery fuel, and losses.^b Principal products only prior to 1981.**Big Seven: Crude Oil Imports***Thousand b/d*

	1981	1982	1983	1984	1985	1986					
					Year	4th Qtr	Jan	Feb	Mar	Apr	
United States	4,406	3,488	3,329	3,402	3,216	3,662	3,329	2,993	3,000	3,701	
Japan	3,919	3,657	3,567	3,664	3,377	3,619	3,126	4,273			
West Germany	1,591	1,451	1,307	1,335	1,284	1,210	1,321	1,225			
France	1,804	1,596	1,429	1,395	1,476	1,590	1,430	1,420	1,380		
United Kingdom	736	565	456	482	523	518					
Italy	1,816	1,710	1,532	1,507	1,462	1,648					
Canada	521	334	247	244	283	343					

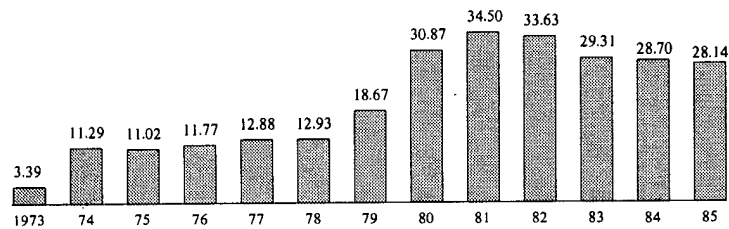
Crude Oil Prices*US \$ per barrel*

	1980	1981	1982	1983	1984	1985	1986			
						Year	4th Qtr	1st Qtr	Mar	Apr
OPEC Average ^a (Official Sales Price)	30.87	34.50	33.63	29.31	28.70	28.14	28.15	28.09	28.09	28.06
World Average Price	NA	NA	NA	NA	NA	27.16	27.36	20.67	16.87	15.05

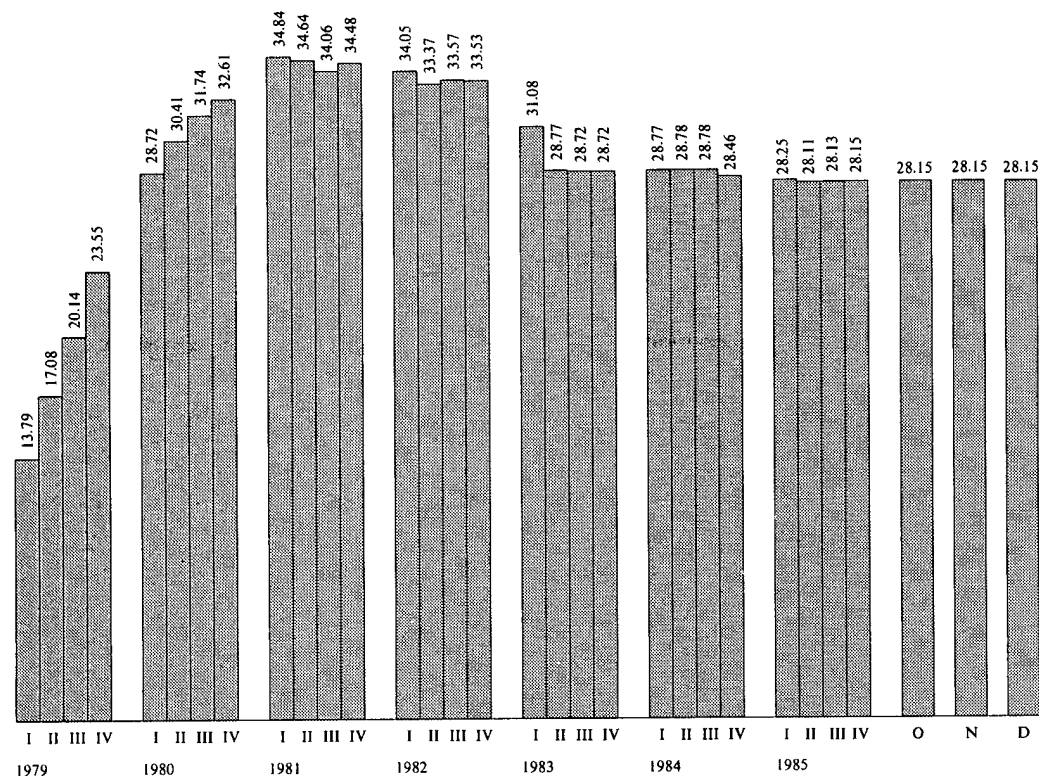
^a F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.

OPEC: Average Crude Oil Sales Price

US \$ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

Unclassified

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